Trade with ASEAN Countries

668. SHRI BHAGABAN MAJHI: Will the Minister of COMMERCE be pleased to state:

(a) whether Government have a proposal to double trade with ASEAN countries;

(b) if so, the strategies adopted therefor;

(c) whether bilateral talks were held with the ASEAN member countries in the matter; and

(d) if so, the outcome thereof?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH): (a) to (d) Based on the trends in bilateral trade with ASEAN countries and the potential for growth, the bilateral trade between India and ASEAN was expected to increase substantially in the coming years.

In order to give a fillup to our trade with the ASEAN countries, India has become a full dialogue partner with ASEAN engaging these countries in negotiations for promoting cooperation in trade and investment, infrastructure, tourism, science & technology and human resources development sectors. Institutional mechanisms have been established to promote bilateral trade with ASEAN countries which include participation in ASEAN-PMC meeting, ASEAN-Indian Joint Cooperation Committee and the other technical fora. A Working group on Trade & Investment has been established to facilitate trade and investment between India and ASEAN. Bilateral talks have also been held recently with Laos, Vietnam, Thailand, Myanmar and Philippines under bilateral mechanisms which include Joint Ministerial Committee, Joint Trade Committee, Joint Working Group etc. In these meetings, it has been mutually agreed to take steps to enhance bilateral trade between these countries and India.

Gold and Silver Import

669. SHRI W. ANGOU SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have liberalised further gold and silver imports by creating a fourth window, three canalising agencies and eight banks to enter the retail domestic market; and

(b) if so, what is the fourth window, three canalising agencies and eight banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) Yes, Sir. The Government have framed a policy for import of Gold and Silver by Agencies authorised by the Reserve Bank of India for sale of Gold and Silver in the domestic market. The rate of duty for gold is Rs. 220/- per 10 gms. and for silver Rs. 500/- per kg. This duty is payable in Indian rupees.

The Agencies are: State Trading Corporation, The Minerals and Metals Trading Corporation, the Handloom and Handicrafts Export Corporation. The Banks are: The State Bank of India, Bank of India, Canara Bank, Indian Overseas Bank, Allahabad Bank, Bank of Nova Scotia, Standard Chartered Bank and ABN-Ambro Bank.

Income tax returns filed by Messrs Kunkumam Publications Private Ltd., Chennai

670. SHRI R.K. KUMAR: Will the Minister of FINANCE be pleased to state whether Messrs. Kunkumam Publications Pvt. Ltd., Chennai have been filing income tax returns and if so, the details of income returned by them for financial years 1994-95, 1995-96 and 1996-97 and the details of advertisement revenue included in their gross income for the above three financial years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): The information is being collected and will be laid on the Table of the House.

Steps to protect small investors

671. PROF. RAM KAPSE:
SHRI RAJ NATH SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have repeatedly assured that all necessary steps to protect the small investors shall be taken;

(b) whether inspite of such repeated asurances no concrete steps have been taken and neither have any substantial results been achieved; if so, the reasons therefor;

(c) whether SEBI has failed to act as a vigilant/deterrent agency against violating companies; if so, details of the cases settled through SEBI in the past six months;

(d) the number of complaints received by Chairman SEBI during the last six months alongwith the action taken in each case; and

(e) the penal action initiated by SEBI in case of violators?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) SEBI have taken several measures in recent times to protect the interests of the small investors. These include adequate disclosures in the offer documents to enable investors to take informed decision, reservation of minimum of 50% of the net offer to public for individual applicants, offer of safety net or buy back facility, uniform good and bad delivery norms, setting up of surveillance departments in stock exchanges, specification of capital adequacy norms, code of conduct for all intermediaris, prohibition of insider trading and unfair trade practices, setting up of depositories, regulation of substantial acquisition of shares and takeovers of companies, arrangement of market making, introduction of a system of daily mark to market margin and intra-day trading limits at all stock exchanges etc. The Deptt. of Company Affairs has set up a separate Investor Protection Cell with effect from 1.1.93.

(c) SEBI have stated that they have been vigilant against companies violating SEBI Rules and Regulations. During the last seven months, they have resolved 1,53,947 complaints.

No Separate database on investor complaints received by Chairman, SEBI, is maintained.

(e) SEBI have stated that they have put in place a system in which each grievvance received by them gets due attention by the companies. On failure to get the grievance redressed within a reasonable time, SEBI initiates prosecution against the concerned company under SEBI Act 1992/ Companies Act 1956, as applicable.

Performance of public sector banks

672. SHRI NILOTPAL BASU:
SHRI S. RAMACHANDRAN PILLAI:

Will the Minister of FINANCE be pleased to state:

(a) state-wise performance of each of the public sector banks in regard to the deposits, loan disbursement etc. during each of the last three financial years; and

(b) the target fixed and loans granted in each State in agriculture and industrial sector and also under self-employment scheme during the above period by each of the banks, State-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (d) The information sought for by the Hon'ble Members is voluminous and could not be acommodated in the reply in the manner asked for. However, bank-wise and State-